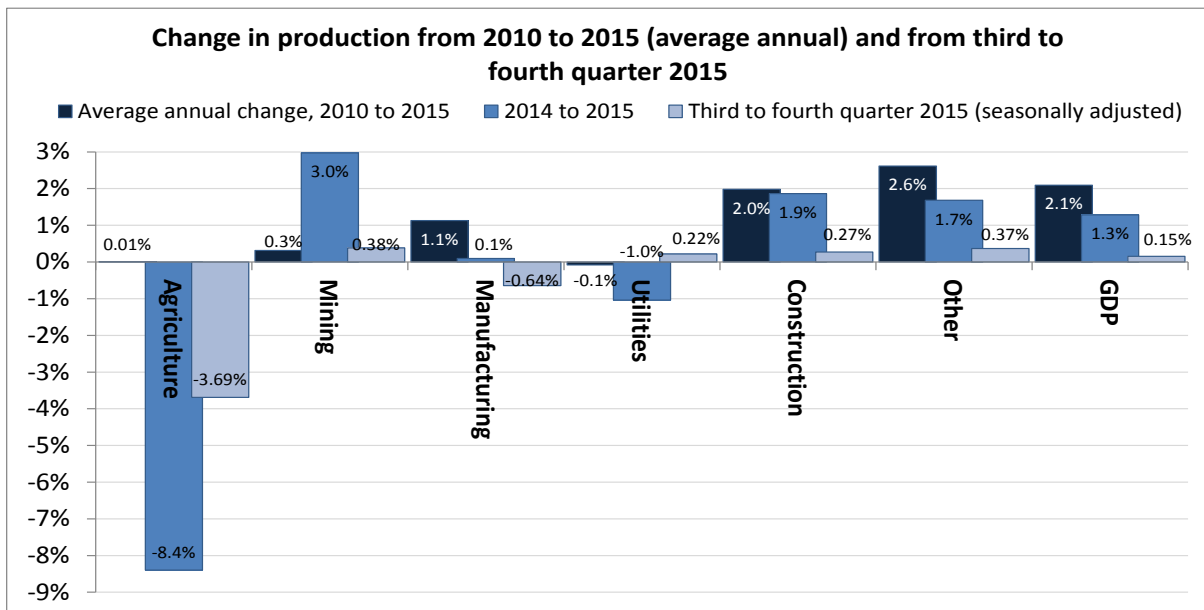


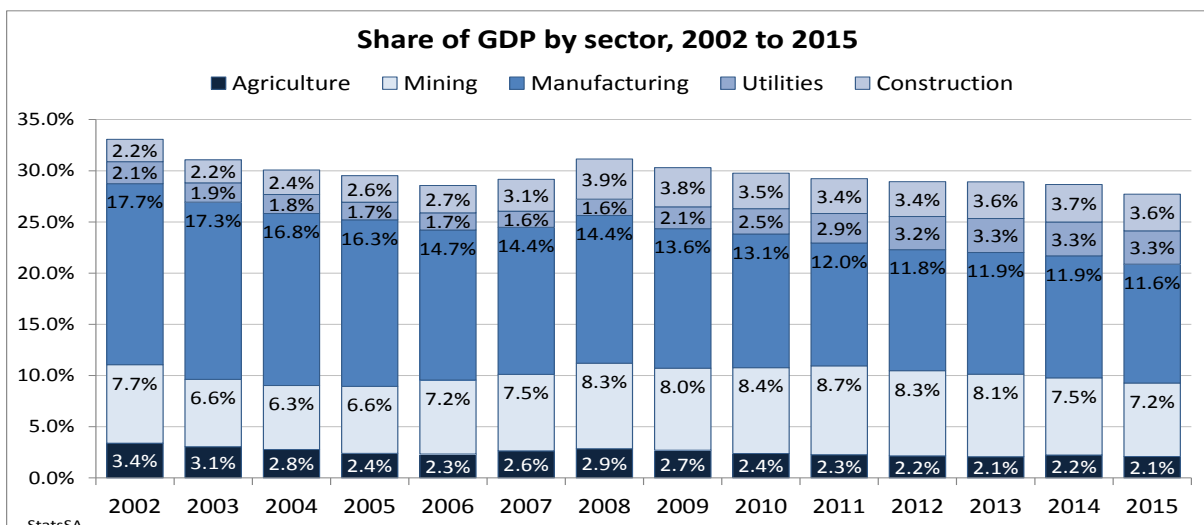
Production and sales

In the past quarter, agricultural output dropped sharply, by 4%, while manufacturing shrank by 0,6%. Mining, however, climbed by 0,4%. Overall, GDP growth slowed significantly compared to the previous quarter.

The past quarter saw a marked slowdown in seasonally adjusted growth, with particularly poor results for agriculture and manufacturing. Growth in the GDP dropped to 0,15% in the final quarter of 2015 in seasonally adjusted terms. Manufacturing output declined 0,64% in the quarter, for annual growth of just 0,1% from 2015 to 2014. In agriculture, the drought drove production down almost 4% for the quarter, which meant farm production dropped 8% over the year. Mining and construction both expanded output, but by less than 0,5%. That was significantly slower than their growth in the first three quarters of the year.



The decline in agricultural and manufacturing output meant that the share of the productive sectors in the GDP continued to decline through 2015. Taken together, their share in the economy dropped from 29% in 2014 to 28% in 2015.



Within manufacturing, food and beverages continued with the stable growth seen since 2010. In seasonally adjusted terms, the auto industry also appeared to recover from a decline in sales in the previous quarter. Growth in auto was driven largely by exports, since local sales declined from 2011, according to the National Association of Automobile Manufacturers. In contrast, the metals industry continued the decline that started with the end of the commodity boom, with sales now 6% lower than they were in 2011.

